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HOUSE BILL 132

44TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1999

INTRODUCED BY

Sandra L. Townsend

AN ACT

RELATING TO PROPERTY; INCREASING THE AMOUNTS OF THE HOMESTEAD EXEMPTION AND THE IN-LIEU-OF-HOMESTEAD EXEMPTION.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. Section 42-10-9 NMSA 1978 (being Laws 1971, Chapter 215, Section 6, as amended) is amended to read:

"42-10-9. HOMESTEAD EXEMPTION. -- Each person shall have exempt a homestead in a dwelling house and land occupied by him or in a dwelling house occupied by him although the dwelling is on land owned by another, provided that the dwelling is owned, leased or being purchased by the person claiming the exemption. Such a person has a homestead of ~~[thirty thousand dollars (\$30,000)]~~ seventy-five thousand dollars (\$75,000) exempt from attachment, execution or foreclosure by a judgment creditor and from any proceeding of

underscored material = new
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1 receivers or trustees in insolvency proceedings and from
2 executors or administrators in probate. If the homestead is
3 owned jointly by two persons, each joint owner is entitled to
4 an exemption of [~~thirty thousand dollars (\$30,000)~~] seventy-
5 five thousand dollars (\$75,000). "

6 Section 2. Section 42-10-10 NMSA 1978 (being Laws 1971,
7 Chapter 215, Section 7, as amended by Laws 1979, Chapter 9,
8 Section 2 and also by Laws 1979, Chapter 182, Section 4) is
9 amended to read:

10 "42-10-10. EXEMPTION IN LIEU OF HOMESTEAD. --

11 A. Any resident of this state who does not own a
12 homestead shall in addition to other exemptions hold exempt
13 real or personal property in the amount of [~~two thousand~~
14 ~~dollars (\$2,000)~~] five thousand dollars (\$5,000) in lieu of
15 the homestead exemption.

16 B. Where the resident does not own a homestead,
17 the sheriff or any other person or officer seeking to attach,
18 execute or foreclose by judgment on property shall provide the
19 resident with written notification of the resident's right to
20 exemption in lieu of homestead as described in Subsection A of
21 this section, together with a simple form by which the
22 resident may designate that he is aware of the exemption and
23 does or does not desire to claim the exemption. Where the
24 resident refuses to make the election provided for in this
25 section, the sheriff, other person or officer shall proceed to

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1 attach, execute or foreclose on the resident's property.
2 Where the resident claims his exemption in lieu of homestead,
3 the sheriff, other person or officer making attachment,
4 execution or foreclosure by judgment shall file as part of his
5 return a description, including the resident's stated value,
6 of the property claimed as exempt, bearing the resident's
7 signature witnessed by the sheriff, other person or officer
8 seeking to attach, execute or foreclose. "

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